

Message Text

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71

ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 TRSE-00 XMB-07 SP-03 CIEP-02

LAB-06 SIL-01 OMB-01 L-03 /095 W
----- 115368

R 111815Y JUN 74

FM AMEMBASSY SAN JOSE
TO SECSTATE WASHDC 7249

UNCLAS SAN JOSE 2227

FOR OPIC

E.O. 11652: N/A

TAGS: EFIN, CS

SUBJECT: OPIC--REVIEW AND RECOMMENDATION FOR REQUEST FOR
POLITICAL RISK INSURANCE MARVIN BARR SEIGER

REF: SAN JOSE 2064 AND PREVIOUS

1. THIS CONCERNS APPLICATION FOR OPIC INSURANCE FOR A
LOAN FROM WINTERS NATIONAL BANK INVOLVING A TOTAL ESTIMATED
INVESTMENT OF APPROXIMATELY \$1 MILLION IN A LOGGING AND SAW MILL
OPERATION, FOR DEVELOPING PASTURES AND RAISING CATTLE. THE INSURANCE
OF THE PROJECT, ESTANCIA LA HERRADURA S.A., IS CONTINGENT UPON
ITS BEING A JOINT VENTURE IN WHICH COSTA RICAN CITIZENS WILL HAVE
AT LEAST 50 PERCENT IN THE LAND ASSOCIATED
WITH THE PROJECT (SEE OPIC REGISTRATION NOTICE DATED MAY 9, 1974).
APPLICATION FOR FGA AS NOT YET BEEN MADE.

2. THE EMBASSY HAS MADE AN INITIAL INVESTIGATION OF THIS
PROJECT AND WHILE THE INVESTORS REPORTEDLY HAVE SOME PLANS
FOR TOURISM AND OTHER DEVELOPMENTS OF THE PROPERTY, ESSENTIALLY
THIS SEEMS TO BE A LAND CLEARING AND CATTLE RANCHING PROJECT.
AS SUCH WE FEEL THAT THE CONSIDERATIONS OUTLINED IN REFTEL AND
PREVIOUS APPLY AND THAT OPIC SHOULD NOT REPEAT NOT INSURE
THIS PROJECT. THE ATTENTION OF OPIC IS DRAWN PARTICULARLY TO
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PARAGRAPH 3 OF REFTTEL IN WHICH QUESTION OF LOCAL PARTICIPATION
IS DISCUSSED. THE EMBASSY DOES NOT FEEL THAT EXISTENCE OF LOCAL
PARTICIPATION WOULD BE SUFFICIENT TO OVERCOME THE SORT OF
SENSITIVITIES IMPLICIT IN A PROJECT OF THIS NATURE.
LANE

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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